

Assembly Bill No. 189

Passed the Assembly September 15, 2001

Chief Clerk of the Assembly

Passed the Senate September 14, 2001

Secretary of the Senate

This bill was received by the Governor this _____ day of
_____, 2001, at _____ o'clock __M.

Private Secretary of the Governor

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CHAPTER _____

An act to add Section 21354.6 to the Government Code, relating to public employees’ retirement.

LEGISLATIVE COUNSEL’S DIGEST

AB 189, Migden. Public employees’ retirement: benefits.
The Public Employees’ Retirement Law prescribes a 2% at age 55, with a maximum of 2.5% at age 63, retirement formula for state miscellaneous and state industrial members employed by the state on or after January 1, 2000, and a 2% at age 60 retirement formula for all other state miscellaneous and state industrial members.
This bill would instead prescribe a 2% at age 55, with a maximum of 2.7% at age 65, retirement formula for state miscellaneous and state industrial members who retire on or after January 1, 2002.

The people of the State of California do enact as follows:

SECTION 1. Section 21354.6 is added to the Government Code, to read:

21354.6. The combined current and prior service pensions for state miscellaneous and state industrial members who are subject to the provisions of this section is a pension derived from the contributions of the employer sufficient, when added to the service retirement annuity that is derived from the accumulated normal contributions of the member at the date of retirement, to equal the fraction of one-fiftieth of the member’s final compensation set forth opposite the member’s age at retirement, taken to the preceding completed quarter year, in the following table, multiplied by the number of years of current and prior service, except service in a category of membership other than that of a school, state miscellaneous, university, or state industrial member with which the member is entitled to be credited at retirement:

Age at retirement	Fraction
50	0.713
50 1/4	0.725



50 $\frac{1}{2}$	0.737
50 $\frac{3}{4}$	0.749
51	0.761
51 $\frac{1}{4}$	0.775
51 $\frac{1}{2}$	0.788
51 $\frac{3}{4}$	0.801
52	0.814
52 $\frac{1}{4}$	0.828
52 $\frac{1}{2}$	0.843
52 $\frac{3}{4}$	0.857
53	0.871
53 $\frac{1}{4}$	0.886
53 $\frac{1}{2}$	0.902
53 $\frac{3}{4}$	0.917
54	0.933
54 $\frac{1}{4}$	0.950
54 $\frac{1}{2}$	0.966
54 $\frac{3}{4}$	0.983
55	1.000
55 $\frac{1}{4}$	1.0088
55 $\frac{1}{2}$	1.0175
55 $\frac{3}{4}$	1.0263
56	1.035
56 $\frac{1}{4}$	1.0438
56 $\frac{1}{2}$	1.0525
56 $\frac{3}{4}$	1.0613
57	1.070
57 $\frac{1}{4}$	1.0788
57 $\frac{1}{2}$	1.0875
57 $\frac{3}{4}$	1.0963
58	1.105
58 $\frac{1}{4}$	1.1138
58 $\frac{1}{2}$	1.1225
58 $\frac{3}{4}$	1.1313
59	1.140
59 $\frac{1}{4}$	1.1488
59 $\frac{1}{2}$	1.1575
59 $\frac{3}{4}$	1.1663
60	1.175



60 $\frac{1}{4}$	1.1838
60 $\frac{1}{2}$	1.1925
60 $\frac{3}{4}$	1.2013
61	1.210
61 $\frac{1}{4}$	1.2188
61 $\frac{1}{2}$	1.2275
61 $\frac{3}{4}$	1.2363
62	1.245
62 $\frac{1}{4}$	1.2538
62 $\frac{1}{2}$	1.2625
62 $\frac{3}{4}$	1.2713
63	1.280
63 $\frac{1}{4}$	1.2888
63 $\frac{1}{2}$	1.2975
63 $\frac{3}{4}$	1.3063
64	1.315
64 $\frac{1}{4}$	1.3238
64 $\frac{1}{2}$	1.3325
64 $\frac{3}{4}$	1.3413
65	1.350

The fraction specified in the above table shall be reduced by one-third as applied to that part of final compensation that does not exceed four hundred dollars (\$400) per month for all service of a member any of whose service has been included in the federal system.

This section shall supersede Section 21353 and 21354.1 with respect to all state miscellaneous and state industrial members who retire on or after January 1, 2002.



Approved _____, 2001

Governor

